

SIGTEM REAL ESTATES INCORPORATED

Minutes of a meeting of the Board of Directors of the Company, held at Mossfon Building, East 54th Street, Panama, the Republic of Panama, on 5th October, 2011.

NOTICE : Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Mrs. Elba BETHANCOURT, Mrs. Giselle OCAMPO and Mrs. Katia SOLANO, being the majority of the members of the Board of Directors.

CHAIRMAN: Mrs. Elba BETHANCOURT, was elected Chairman of the meeting.

SECRETARY: Mrs. Giselle OCAMPO, was elected Secretary of the meeting and kept the minutes thereof.

RESOLVED

THAT the Company shall open a bank account with LGT Bank (Suisse) SA, 10 rue de Saint-Léger, 1205 Geneva, Switzerland.

RESOLVED

THAT all the necessary documents for the opening of the aforesaid bank account shall be signed by

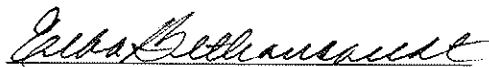
Mr. Mihran POGHOSYAN with single signature right

RESOLVED

THAT the authorised signatories to manage the Company's bank account shall be:

Mr. Mihran POGHOSYAN with single signature right

Signed and dated this 5th October, 2011.


Elba Bethancourt, Chairman


Giselle Ocampo, Secretary